

MEAN TO SUE POOL MEMBERS

CUSTOMERS DON'T HAVE TO WAIT FOR STOCK EXCHANGE.

The Hocking Pools Were Copartnership. With All Partners Liable—Looks Now as if the Exchange Would Decide to Reinvest Broker's Crisis.

The firms which repudiated last Wednesday the buying contracts in Columbus and Hocking Coal and Iron made them in name by Hugh F. Criss and others will have to stand out for breach of contract. The plaintiffs are mostly clients of the exchange. The exchange outside the pool who sold the stock in the smash on Wednesday. The great majority of the traders met with heavy losses through the fact that Criss's ostensible principals refused to accept delivery, throwing the entire financial responsibility for the transactions on Criss's house, Roberts, Hall & Criss, who went to the wall. These traders thereupon closed out the contracts as "witnessed transactions," and the difference between the selling price to Criss, which was in the 60s, 70s and 80s, and the closing out price, in the 20s, represents the amount they hope to recover from the firms Criss calls his principals. Generally the customer of a Stock Exchange house can look to his house for any losses of this kind, but in this case the aggrieved traders are going over the heads of all intermediaries and will lay hands directly upon the supposed principals. The traders' case has been prepared by George W. Harper, a lawyer of 115 Broadway, and the first papers will probably be served this morning upon the defendants, in the Stock Exchange house.

The contention of the plaintiffs is that a pool is a copartnership agreement and that the members are jointly and severally liable for the full amount of the pool's aggregate obligations.

The pool to which the plaintiffs will attempt to prove that these houses belonged, Mr. Harper says, was organized in June, three months after the formation of the original pool, and was to run until March 1. This pool contained some 20,000 shares of the old pool of the new ones and was to take stock to the amount of 10,000 shares, against the other pool's contemplated commitments of 20,000 shares. The original pool was limited by limitation in the stock, which it had 13,000 shares of stock, but was continued tacitly from day to day while a new pool was formed, which was to require an additional 10,000 additional necessary to fill the commitment of the old pool's holdings. These pools were both loaded up when the smash came, and all the buying was done on credit on the part of the 10,000 share pool organized in June.

When the selling got too heavy last Wednesday some of the members, according to Criss, and the plaintiffs in this action, stood out from under the pool to determine the liability of these members in law, as distinguished from Stock Exchange procedure, that the action is being taken. At the same time, the government place the responsibility for the transactions on the plaintiffs it is possible that the action will be dropped.

Representatives of those members of the other pool who are seeking to compel an accounting from James R. Keene were still at work yesterday trying to get signatures representing the requisite 50 per cent. of the pool's members who are finding it harder than they expected.

In the investigation by the Stock Exchange authorities the situation is slipping to the advantage of Criss, the specialist, who was taken from the floor in a condition of partial collapse after executing big buying orders for the pool. According to the evidence Mr. Criss executed all his buying orders on instructions from Lathrop, Haskins & Co., and it was on the order of that firm that he "gave up" the names of other members of the pool.

Reputedly the firm was Mr. Criss's principal, even if it be learned that the firm had no authority to give the names of the other pool members. Accordingly unless new and unexpected evidence is forthcoming, the firm will be held to be the principal in the matter.

The extent of the action now to be taken by the plaintiffs will be to compel the liquidation of Lathrop, Haskins & Co. by more than \$500,000 unless the other pool members are ordered to share in the loss according to the ratio of their participation in the pool. This matter has not been decided. Neither have the authorities reached any opinion regarding the disciplinary action, if any, required by the disclosure of the written agreement among pool members to manipulate the stock.

JOLINE TO TRIPP.

Not Afraid Anybody Will Misunderstand Met. Receivers' Report.

G. E. Tripp, chairman of the joint receivers' committee of the holders of Metropolitan Street Railway general and collateral 5s and refunding 4s issued a statement the other day cautioning the public against mistaking the report of the receivers upon the income for the last six months of 1909 for a report of profits. He added that the report largely leaves out of consideration very large items which the company is under obligation to pay but which the receivers have not paid or been able to pay. Adrian H. Joline, one of the receivers, has issued this statement in reply:

It is observed that Mr. Tripp thinks that the statement of operating results made by me a few days ago may give the public an erroneous impression. Our figures were correct, but as I understand Mr. Tripp his opinion is that we should have given out a statement which was a reflection of interest to possible purchasers of the road but which have nothing to do with the actual operation by the receivers.

Most of the material points mentioned by Mr. Tripp were referred to in our statement in the form of footnotes, one of which he himself prepared at my request upon his expression of anxiety lest some might be misled by the fact that the note did not do its work properly it is not my fault. I have a better opinion of the public's intelligence than Mr. Tripp seems to have. Any of ordinary common sense and taking any interest in the subject would know at once after reading our statement that it did not relate to the question of reorganization might find it necessary to look into the matter and a lot of defaulted securities but to what had been actually accomplished in the last six months of last year.

GREAT YEAR FOR SEA TRAVEL.

Indications Are That Atlantic Passenger Business Will Boom.

Emil L. Boas, resident director and general manager of the Hamburg-American Line, said yesterday that it really looked from present indications as if the travel next season east and west across the sea was going to distance all records.

HOLLANDER'S CUSTOMERS HIT.

If They Want Their Imports They Had Better Beat It Themselves.

Since Alexander Hollander, head of the customs brokerage firm of Alexander Hollander & Co. of 82 Wall street, went to parts unknown after the arrest of his two clerks, Joseph P. McGrath and Michael Moran, large quantities of imported goods consigned through the firm in their capacity of customs brokers have been accumulating on the docks. Steamship piers in this city. The condition has become so acute that there was talk yesterday of the appointment of a receiver to take charge of the property which is lying about unclaimed. It is understood that this action will be taken to-day in the Federal courts.

Hollander's whereabouts is still unknown. He is accused of a conspiracy with his clerks to import merchandise below its actual cost and in one instance it is alleged that his customer paid the full duty while the custom house got only a fraction.

THE GRAIN MARKETS.

Prices Raily After an Early Decline—Wheat in Stocks a Factor—Large Wheat Receipts—Increasing Supplies—Cattle Weak—Hogs Recover.

Wheat closed higher owing mainly to news of the prospect at all closed. In 1909 Argentina shipped to Europe 90,000,000 bushels, and in 1908 114,000,000. This year the estimated shipments are all the way from 84,000,000 to 100,000,000 bushels, but these estimates are based on the fact that adding the quantities that may be expected from Russia, India, the Danube and the Black Sea, which will probably be served this morning upon the defendants, in the Stock Exchange house.

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The present bookings for all branches of summer travel, Mr. Boas said, "are the best in the history of the line, and at the same time the best in the history of the world. A good indication of this is the large number of advance bookings for the special summer cruises as well as the regular sailings to European ports. It seems to me that the early summer months will see an outpouring of ocean travelers from the port greater than in any similar period in the past."

THE REAL ESTATE MARKET

SALE OF THE BAPTIST TEMPLE IN HARLEM.

The Church Is to Be Turned Into a Moving Picture Theatre—Gallatin Estate Sells a Middle Broadway Holding—Good Prices Got for the Adams Estate.

The brokerage branch of the market made a rather better showing yesterday than it did the day before. However, the volume of trading was only moderate and comprised few important transactions. The Baptist Temple in 16th street, west of Fifth avenue, was sold, and, according to report, the old house of worship is to be changed into a moving picture theatre. A loft building in Broadway near Grand street was disposed of by the Gallatin family, which had owned it since 1833.

Good prices were obtained in the auction room by Bryan L. Kennelly for the dwelling and flat house holdings of the Clinton Adams estate, offered by order of the administrator. For the five story flat at No. 108 East Fifty-fourth street \$40,250 was paid by Henry D. Winans; the dwelling at No. 71 West Sixty-eighth street was bought for \$25,350 by Henry B. Weselmann, and \$28,000 was paid for the flat at No. 156 East Seventy-ninth street.

This building industry was fairly active for this season of the year and plans were filed for a \$150,000 apartment hotel, a \$250,000 apartment house and several other expensive buildings.

Private Sales.

SIXTY-FIFTH STREET.—Edgar Williams has sold for Jasper & Goebel to J. Henry Dunning No. 20 West Sixty-fifth street, a five story flat, lot 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 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